

## BANKERS AND BROKERS.

## N. W. HARRIS &amp; CO.

BANKERS

Pine Street, Cor. William  
Chicago NEW YORK Boston

Receive deposits sub-  
ject to check and allow  
interest on balances.  
Act as fiscal agents for  
municipalities and cor-  
porations. Issue letters  
of credit and deal in

## BONDS FOR INVESTMENT

LIST ON APPLICATION

## Redmond &amp; Co.

BANKERS.

Members New York Stock Exchange  
41 WALL ST., NEW YORK.  
107 CHESTNUT STREET, PHILADELPHIA.

DEALERS IN

## High Grade Investment Securities

Transact a General Foreign and Domestic

Banking Business.

ISSUE

## Letters of Credit

available in all parts of the world.

## C. RUSSELL SAGE &amp; CO.

BANKERS &amp; BROKERS.

40 Wall Street, - New York

DEAL EXCLUSIVELY IN

RAILROAD SECURITIES.

Buy and sell Bonds on Railroad operating

and under lease. Loan money on collateral

at 4%.

## HAYEN &amp; CLEMENT

BANKERS AND BROKERS

1 Nassau St., Cor. Wall St.

Members of the New York Stock Exchange

BONDS, STOCKS, COTTON, GRAIN

INCORPORATED.

## H. M. BYLLESBY &amp; CO.

ENGINEERS.

Design, construct and operate Railway, Light,

Power and Hydraulic Plants.

Examinations and Reports.

New York Life Building, CHICAGO, ILLINOIS.

FINANCIAL.

## THE WHEELING TERMINAL RAILWAY CO.

First Mortgage Bonds of this Company to the

amount of \$1,000,000, maturing on the 1st

of October 1, 1904, from the lowest bidder, at a

price not less than 100% of the face value, and

to be paid in semi-annual installments of \$100,000

beginning on the 1st of October 1904, and to be

paid in full on the 1st of October 1905, and to be

paid in full on the 1st of October 1906, and to be

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paid in full on the 1st of October 1940, and to be

paid in full on the 1st of October 1941, and to be

paid in full on the 1st of October 1942, and to be

## FINANCIAL AND COMMERCIAL.

MONDAY, Sept. 12.

On a volume of business much the largest  
of any day since the upward march in  
stocks started three months ago, prices of  
securities also fell to-day much more heavily  
than they have during any previous session in  
the period. The confidence and enthusiasm  
which apparently animated the stock market  
last Saturday, and which were popularly expected  
to continue in another great wave of active  
buying and higher prices to-day, were  
changed from the opening of to-day's  
market to a general liquidating movement,  
a plausible inference from the fact  
being, perhaps, that despite the breadth  
which the market has recently assumed  
it is still of highly professional character  
and that the violent upbidding of stocks on  
Saturday was a demonstration designed for  
a purpose. At any rate, it does not seem  
reasonable that a market which had at-  
tracted the wide support of the outside  
public would have made such an utter  
turnabout as it did to-day in the absence  
of any decidedly unfavorable news. The  
Government's crop report for September,  
issued long after the close of the stock  
market on Saturday afternoon, was not,  
of course, a determining document, but it  
was hardly a disclosure of any unusually  
unfavorable facts. Everybody has known  
that the weather for spring wheat during  
the month of August was un-  
favorable, while the estimates of many  
private crop experts have recently been  
published maintaining that the condition  
of all our leading agricultural crops  
at present is as good even as the govern-  
ment statisticians allow. The prices of  
both wheat and corn in the commodity  
markets were strong to-day, and low tem-  
peratures reaching to the front line in some  
instances spread throughout the northern  
part of the Western farming section. It  
is possible that Wall Street did, indeed, wake  
up to-day to an understanding of the fact  
that while our staple harvests are not  
what can be styled bad in any degree,  
they are still by no means brilliant and  
are a distinct disappointment as compared  
with their early promise. A few months  
ago the hope was held out of a 12,000,000  
bushel cotton crop and of a 675,000,000 bushel  
wheat crop, and of these only one which in  
indications of yield officially stated are  
approximately as high as formerly is the  
corn crop, and few competent observers  
really believe that a corn crop as great as  
2,500,000,000 bushels will finally be harvested.  
It may be also that there was to-day some  
general realization among speculators of  
the difficulty which at no very distant  
date must arise from expanding harvests,  
when these already stand at their high-  
est record figure, while what will probably  
prove to be the largest money drain in our  
country's history for the purpose of mov-  
ing the crops is affecting the financial  
centres.

The price of Southern Railway common  
was a notable exception to-day to the gen-  
eral tendency of the market, the quotat-  
ion thereof showing at the close a net  
gain of 1 1/2 points, while transactions in  
the stock amounted to nearly 250,000 shares.  
Texas Pacific and the Atlantic Coast Line  
stocks were also inclined to strength, the  
former regarding these securities  
being, no doubt, that the Southern devel-  
opments and rumors of developments in  
our country must profit exceptionally in  
the coming year by the high prices that  
planters there will receive for their cotton.  
There seemed to be also a considerable  
buying movement at one time in United  
States Steel preferred stock, but the con-  
siderable volume of this security was cov-  
ered by purchases of a large and obtainable  
short account rather than any desire to  
advance the price of the issue. The Metro-  
politan Securities shares sustained the  
largest decline of any of the active stocks,  
falling 4 points. Metropolitan Street Rail-  
way stock, however, held firmly. Wall  
Street is still mystified by the develop-  
ments and rumors of developments in  
recently relating to these two securities,  
which left observers uncertain whether  
development of liquidation therein was  
in progress, or a liquidating market, or  
to-day's, if it continues, will naturally  
cause a reduction in bank loans and thus  
result in a better bank statement at the  
end of the week than has been shown in  
each of the two weeks just ended. It is  
to be noted, however, that the banks in  
Chicago and Northwestern common shares,  
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1000	88 1/4	5000	88 1/4	Texaco	100 1/2
1000	88 1/4	5000	88 1/4	Union Pacific	100 1/2
1000	88 1/4	5000	88 1/4	Union Pacific	100 1/2
23000	77 1/2	1000	88 1/4	Union Pacific	100 1/2
1000	88 1/4	2000	88 1/4	Union Pacific	100 1/2
30000	77 1/2	1000	88 1/4	Union Pacific	100 1/2
2000	77 1/2	1000	88 1/4	Union Pacific	100 1/2
1000	77 1/2	1000	88 1/4	Union Pacific	100 1/2
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